Travel and tourism sharing platforms: governance and monetization strategies

Yusaf H. Akbar[a] and Andrea Tracogna[b]

[a]Department of Economics and Business, Central European University, Wien, Austria; [b]Department of Economics, Business, Mathematics and Statistics (DEAMS) "Bruno de Finetti", University of Trieste, Trieste, Italy

ABSTRACT

The emergence of sharing platforms in travel and tourism is an important transformation over the past two decades. An understanding of why some sharing economy platforms grow while others fail is an important area for travel and tourism research. Using transaction cost economics (TCE), we argue successful sharing platforms achieve both effective governance and monetization of transactions. This requires a shift from enthusiastic and committed bartering of passionate users towards a more systematic, integrated sharing platform, managed by a scaled travel or tourism corporation. The paper develops a framework explaining platform growth and offers recommendations on how transaction cost economizing and monetization can play complementary roles and can both improve platform growth and viability.

KEYWORDS

Travel and tourism sharing platforms; governance mechanisms; monetization of transactions; transaction costs; platform growth

1. Introduction

The arrival of sharing economy platforms in travel and tourism is now more than a decade and a half old (Airbnb was launched in 2008; Uber in 2009). These platforms have become *bona fide* stakeholders in the global travel and tourism ecosystem, alongside established competitors such as hotels and transportation firms.

Several platforms play ancillary business roles and mostly represent additional channels whereby the industry incumbents rent their rooms and offer their services to prospective users (Skoultsos et al., 2017). However, a significant fraction of sharing platforms aim at establishing themselves as viable business models and growing independently. In so doing, such platforms are exerting a significant impact on the industry, revolutionizing the way people access accommodation, transportation, and numerous tourism experiences (Hall et al., 2022). For instance, platforms like Airbnb and HomeAway have displaced the traditional hotel industry by allowing peer-to-peer renting to travellers of platform users' homes or spare rooms (Quattrone et al., 2022) and substantially expanding the supply of tourist accommodation and affordable alternatives to hotel stays. Via sharing, travellers also benefit from higher levels of authenticity in their tourism experiences by staying in local neighbourhoods and interacting with hosts during their stay compared with international hotel chains (Liang et al., 2018). Likewise, there has been growth in ridesharing sharing platforms (e.g. Uber and Lyft) transforming the way people navigate cities through convenient and cost-effective alternatives to taxi services (Cramer & Krueger, 2016).

To a lesser degree, ridesharing has also offered access to transportation in areas where public transportation is limited. Analogously, car-sharing platforms like Zipcar and Turo allow travellers to rent vehicles directly from local car owners, offering flexible, lower-cost short-term transportation

CONTACT Andrea Tracogna andrea.tracogna@deams.units.it

(Ambrosino et al., 2016). Furthermore, destination services platform firms like Vayable or EatWith have created peer-to-peer platforms offering unique and authentic destination services and experiences to travellers, such as guided tours, cooking classes, and outdoor adventures led by knowledgeable and passionate locals who offer immersive travel experiences to customers (Ketter, 2019). Lastly, sharing platforms promote effective resource optimization in the travel and tourism ecosystem. Platform services like Getaround and JustPark allow people to rent out their underutilized vehicles or parking spaces, reducing the need for additional infrastructure and parking spaces (Gössling, 2018).

Alongside their positive impacts e.g. increased efficiency and resource allocation, demand-enlargement, and broadening of services effect, there are also negative aspects of sharing platforms in the travel and tourism industry. Critics argue that they lead to an over-tourism effect i.e. a relative saturation of destinations (Celata & Romano, 2022); they undermine labour market protections as well as skirt health and safety requirements that more traditional competitors must observe (Al-Ani & Stumpp, 2016; Cockayne, 2016; Schor, 2016). Last but not least, the more successful sharing platforms, such as Airbnb, have also raised concerns from a regulatory (antitrust) perspective (Koopman et al., 2014).

As sharing platforms aim at becoming established business models for growth, sustainability, and competitiveness in travel and tourism, it is salient for scholars and industry practitioners alike to better understand why some sharing platforms grow while others fail to do so. This paper develops a conceptual framework and focuses on governance and monetization of sharing platform transactions in accounting for why some sharing platforms prosper while others struggle (Ikkala & Lampinen, 2015; Simmel, 2004). We argue that for sharing platforms to become sustainable, they must fundamentally grow through the explicit governance and monetization of platform transactions. This implies a shift from a platform posture that relies primarily on the enthusiastic and committed participation of passionate users in a peer-to-peer (P2P) context (Gunia, 2018) to a more systematic, integrated sharing platform (Akbar & Tracogna, 2018) where increasing numbers of users are actively engaged in the platform transactions. This shift implies the need for significant investments in travel and tourism sharing platform infrastructure and scalability as well as the necessary funds to support these investments. Anecdotal evidence of this evolution is Couchsurfing, the archetypical example of a barter-based travel and tourism sharing platform that became a for-profit enterprise in 2011 in large part to be able to scale up and grow (Baker, 2011). We also argue in this paper that platform governance and monetization are necessary conditions for solving the tension between maintaining authentic values of sharing practices (Botsman & Rogers, 2010) and the required platform growth necessary to spread the positive impact of economic sharing, e.g. more affordable services (Sarriera et al., 2017), greater authenticity in consumption (Paulauskaite et al., 2017) and reduced environmental impact (Barrios et al., 2020). Thus, we emphasize that pursuing transaction cost economizing (governance) and monetization efforts serve vital, complementary needs and are both necessary for platform growth and sustainability.

In our paper, we develop a theoretical framework that explains growth pathways and offers some reflections on how travel and tourism sharing platforms can improve their chances of success. In doing so, we draw on transaction costs economics (TCE), an approach that has been rarely adopted in research on strategy and business models in the travel and tourism sharing economy. We argue that this approach identifies a central role for the platform firm in facilitating monetized exchanges, eventually driving platform growth. Indeed, in its P2P form, travel and tourism sharing platforms are established on trust-building mechanisms that rely substantially on the reputation of existing users based on previous interaction with and knowledge of each other (Ert et al., 2016). Consequently, transactions tend to be limited to frequent users and, in most instances, take place locally, as in the case of shared assets (apartments, cars, etc.). This reality ultimately limits the growth potential of a sharing platform as the willingness to share with new or novice users will be low for existing users. Thus, one of the central available levers for the travel and tourism sharing platform owner is the development of governance mechanisms that essentially transform a P2P sharing platform – where much of the 'mechanics' of the transaction rely upon a

dyadic exchange between the two sides of the sharing platform, with minimal intervention from the platform owner – into an integrated sharing platform (Altinay & Taheri, 2019) where the platform transactions take advantage of three key governance mechanisms: measurement, adaptation, and safeguarding.

Our paper is organized as follows. Section 2 is an overview of sharing economy platforms in the travel and tourism ecosystem. Section 3 presents the theoretical basis of our paper: transaction cost economics (TCE) and how it explains the development of travel and tourism sharing platforms as hybrid forms of transaction governance. Section 4 develops a series of research propositions that tie the governance of transactions to the growth dynamics of sharing platforms. Section 5 relates monetization, transaction governance, and platform growth, arguing that monetization is necessary for the required investments in transaction governance to foster travel and tourism sharing platform growth. Section 6 combines governance and monetization dimensions, proposing a typology of sharing platforms and evolutionary pathways. Section 7 summarizes our paper and considers the normative implications of the above theoretical arguments while also offering avenues for future research.

2. Tourism and transport sharing platforms: a fifteen-year account

The recent surge of sharing platforms can be attributed to various factors that have brought significant changes to the socioeconomic landscape of industries like media, education, banking, and tourism (Sundararajan, 2016). The growth of digital distribution activities and communication systems, alongside the emergence of global communities, has granted buyers access to and the ability to share knowledge, goods, and services in historically novel ways (Sutherland & Jarrahi, 2018). In the travel and tourism ecosystem, digitization has transformed services that traditionally required face-to-face interactions between suppliers and users, with online travel websites now allowing customers to design highly customised vacation plans based on their preferences without the need for direct interactions with travel agents (Law et al., 2004; Tse, 2003).

One significant effect of the emergence of sharing platforms is the blurring of the line between production and consumption. Consumers in the digital goods and services realm can also become producers of final products and experiences. For instance, in the travel and tourism ecosystem, individuals can rent out their own homes on platforms like Airbnb while simultaneously renting accommodations from others on the same platform. This phenomenon, known as 'prosumption' is a result of digitalization and is closely linked to contemporary economic and social circumstances (Tapscott & Williams, 2008).

The economic landscape, shaped by events like the 2008 global financial crisis and the recent global pandemic, has seen growing inequality associated with low-growth economies in the developed world (Piketty, 2015), leading to an 'hourglass' economy where the wealthy see their incomes rise while the middle-class experiences stagnation and a decline in purchasing power (Das, 2017). This has led the middle classes, who often spend disposable income on travel and tourism, to seek more cost-effective alternatives to traditional travel and tourism organizations. In this context, travel and tourism sharing platforms offer attractive solutions like shared accommodation or shared rides (Sung et al., 2018). The COVID-19 pandemic also triggered changes in economic behaviour, with many employees opting to work fewer hours and forgoing labour income to pursue new opportunities and experiences (Liu-Lastres et al., 2023). The rise of economic sharing is projected to generate substantial revenue across various sectors, including car sharing, finance, music, staffing/recruitment, travel, and video streaming (Cohen & Muñoz, 2016; Hamari et al., 2016). These changes have significant implications for the travel and tourism ecosystem, as discussed in the introduction to this study.

While previous competitive threats to traditional players in the travel and tourism sector, such as online hotel booking platforms (Abdullah et al., 2021), posed challenges, established service providers managed to maintain an advantage through a combination of value propositions, consistent

service and experience, loyalty programs, and brand appeal (Chathoth, 2016; Hwang et al., 2019). However, the current challenge from sharing platforms like Airbnb is distinct and more comprehensive, stemming from three main sources. Firstly, these platforms can scale without the need to own shareable assets, which reduces overhead and transaction costs significantly, a phenomenon known as zero marginal cost economics (Rifkin, 2014). Secondly, there is a growing demand for authenticity, which staying in someone's home through platforms like Airbnb can better satisfy compared to standardized travel and tourism experiences (Lalicic & Weismayer, 2017; Meged & Christensen, 2016; Shuqair et al., 2019). Thirdly, independent apartment renters on sharing platforms often operate without facing the same regulatory and legal constraints as hotels, enabling them to operate at a lower cost (Biber et al., 2017; Edelman et al., 2017). This has led to an impact on the travel and tourism ecosystem, particularly in key cities for accommodation and tourism where sharing platforms exploit regulatory gaps (Herrera, 2016; Standing et al., 2019).

This paper focuses on the economic aspects of travel and tourism sharing platforms, identifying the challenges and opportunities they present for the industry. To achieve this, the study will delve into a conceptual exposition of Transaction Cost Economics (TCE) and its application to travel and tourism sharing platforms.

3. A TCE perspective on travel and tourism sharing platforms

Transaction Cost Economics (TCE) originated from Ronald Coase's seminal research (Coase, 1937) and has been further developed by Oliver Williamson through his celebrated works (Williamson, 1971, 1975, 1979, 1985). TCE offers a perspective where economic institutions like firms, markets, and hybrid forms (e.g. sharing platforms) emerge as more efficient forms of economic organization for administering exchange activities, considering transaction costs compared to traditional market mechanisms. Central to TCE are three variables that explain the fundamental character of economic transactions (Williamson, 1979). The first variable is transaction frequency, indicating the intensity of exchanges occurring between economic agents over a given period. The second variable, transaction uncertainty, is linked to the identity of the parties involved and the context of the transaction, including its temporal dimension. The third variable which is dedicated investments or asset specificity reflects the extent of durable, specific investments in economic assets required to optimize transaction value. Based on these transaction features, TCE posits that economic actors pick the most efficient contractual relationships or organizational forms for completing transactions. Market-based and hierarchical organizations represent opposite extremes on a continuum of organizational forms. Markets are suitable for administering low-frequency, low-uncertainty, and low-asset specificity transactions, while hierarchies are more appropriate for high-frequency, high-uncertainty, and high-specificity transactions.

Travel and tourism sharing platforms, as hybrid governance types, encompass various transactional forms lying between these extremes. From the perspective of TCE, such platforms embody governance structures that combine market-based and hierarchical features (Akbar & Tracogna, 2018; Berkowitz & Souchaud, 2019). Like markets, these platforms create marketplaces that facilitate transactions by mediating supply and demand. Parties involved in transactions can interact repeatedly over time, and mechanisms of relational contracting come into play. On the other hand, as with hierarchies, sharing platforms directly influence transaction arrangements among parties by formulating and enforcing contractual conditions and centralizing administrative processes (e.g. payments, data collection, and account management). Relevant dimensions of sharing platforms include:

- Contract form/normative basis (Powell, 1990): sharing transactions on platforms originate from neo-bartering (Belk, 2014), representing a departure from traditional contractual norms.
- Scope of exchange (Macneil, 1978): sharing transactions involve two economic agents, with the platform owner facilitating the exchange between them.

- Identity of the parties (Macneil, 1974, p. 738): in sharing transactions, the relevance of the parties' identities is only partially significant as the platform owner may supplement the parties' reputation to facilitate encounters and build trust.
- Nature and strength of monetary incentives: in sharing contexts, monetary incentives such as prices, commissions, and margins are not the sole motivations for exchange. Non-monetary incentives, driven by ethical considerations and a sense of belonging to sharing communities, also play a significant role (Albinsson & Yasanthi Perera, 2012).
- Means and intensity of communication (Powell, 1990): communication channels on sharing platforms are typically managed by the platform owner. These channels strengthen the exchange of information among users and encourage community-building activities.

Akbar and Tracogna (2018, 2023) categorise sharing platforms into two main archetypes based on this market-hierarchy continuum. The first archetype is the P2P (peer-to-peer) platform, involving providers, users, and platform owners. The second type is the integrated platform, where the platform firm integrates one side (typically providers) and actively intervenes in transaction governance to reduce costs. Initially, many travel and tourism sharing platforms fall under the P2P archetype, which is efficient and rewarding in the early stages. Nonetheless, as the sharing platform grows and encompasses more marginal transactions, higher transaction costs hinder platform growth, leading to reduced participation from established members. In summary, while P2P sharing platforms have advantages in their early stages, the addition of more transactions and new users may lead to a mismatch between the transaction features and governance modes.

While the collaborative nature of early-stage P2P travel and tourism sharing platforms is a significant strength, as the platform grows and attracts more transactions and new users, a progressive mismatch between the nature of sharing transactions and the governance modes (which remain P2P) may occur. This misalignment results from higher transaction costs caused by increased uncertainty and the need for dedicated investments that cannot be fully offset by the positive network effects of a growing member and transaction base on the platform. According to TCE, while P2P sharing platforms are relatively efficient for low-frequency transactions characterised by low levels of uncertainty and generic investment characteristics (Carter & Hodgson, 2006), as the frequency, uncertainty, and specificity of sharing transactions increase, sharing platforms tend to evolve into integrated platforms. This evolution happens as sharing platform owners progressively adopt governance mechanisms in response to these higher transaction costs.

4. From P2P to integrated travel and tourism sharing platforms

Akbar and Tracogna (2018) and Liang et al. (2021) have identified three key factors that influence the transition of travel and tourism sharing platforms from a P2P (peer-to-peer) model to an integrated one. The first factor revolves around transaction frequency. According to research by Tadelis and Williamson (2013), when transactions occur infrequently, it may not be cost-effective to establish specialized internal governance structures. It is only when transaction frequency increases to a medium or high level, that developing more integrated governance mechanisms becomes efficient, justifying the shift from P2P to an integrated form. Notably, sharing platforms like Airbnb make significant investments in digital infrastructure to handle the high volume of transactions they encounter.

The second factor is transaction uncertainty (Grossman & Hart, 1986; Hart & Moore, 1990). High transaction uncertainty necessitates specific contractual arrangements to reduce or eliminate uncertainties at two points in time: before the transaction (ex-ante) and after the transaction has been established (ex-post). Opportunistic behaviour can lead to strategic misrepresentation before the contract is made, reneging after contract signing, or the risk of hold-up (Williamson, 1979). In this context, sharing platform firms must play a crucial role in reassuring users, especially when transactions involve unknown buyers and vendors over an extended period. Consequently, the higher

the transaction uncertainty, the more likely the platform firm is to deploy integration mechanisms aimed at effectively managing uncertainty, such as through member ratings (ex-ante) and experience reviews (ex-post).

The third and final factor is the role of asset specificity (Williamson, 1979). Within a platform perspective, asset specificity would be related to the shared assets, e.g. the type of rooms or apartments in Airbnb (apartments v. villas), or the cars used in BlaBlaCar or Uber (electric vehicles). In a pure market setting, specificity is maintained at low levels to escape bilateral dependence due to low transaction frequency and a lack of knowledge and trust among parties. However, within a sharing platform perspective, investment in asset specificity becomes crucial to retaining economic value traded by the parties. Here, the platform owner plays a pivotal role by making the necessary specific investments to prevent the loss of transaction value. For instance, in travel and tourism sharing platforms, service specificity is tied to the ownership and deployment of assets owned by the platform owner, like Uber's fleet of delivery bikes or Airbnb's inventory of luxury villas for their *Airbnb Luxe* service.

Effective governance and strategic management by the sharing platform owner are essential in addressing transaction costs. A well-managed platform creates positively self-reinforcing growth, as amplified user involvement shares fixed costs across more transactions (higher frequency), vindicating further investments by both platform members and the platform owner. This increased transaction frequency, along with trust-building mechanisms to manage uncertainty and protections for shared asset investments (such as insurance coverage), fosters favourable circumstances for platform growth. This leads to the following research proposition:

> RP1: Sharing platform growth increases transaction costs which, in turn, require a change in the governance of the sharing platform from P2P to integrated forms.

To address governance challenges, travel and tourism sharing platforms can optimize transaction costs by adopting three distinct strategies (Rindfleisch & Heide, 1997). The first strategy addresses uncertainty costs and involves implementing mechanisms to accurately measure the identity and performance of the parties involved in the transaction. The second strategy too is aimed at reducing uncertainty costs and focuses on adapting the transaction to changing circumstances, while the third strategy aims to safeguard the specific assets invested by the parties. The transition from P2P to a more complete platform integration represents a strategic choice shaped by transaction characteristics (frequency, uncertainty, and asset specificity). It requires a platform owner's deliberate decision to progressively introduce, and balance various integration mechanisms aimed at safeguarding assets, enhancing transaction flexibility, and improving performance measurement. This leads to the following research proposition:

> RP2: Sharing platform integration further necessitates the development of three mechanisms of platform governance.

The first set of mechanisms are employed to manage uncertainty and involves measurement methods. Sharing platform owners can restrict the platform to a defined category of goods or services that are of a requisite standard through pre-selection or pre-screening activities. Additionally, the platform promotes the compilation and sharing of information between platform users, encouraging their active participation by rating the services provided and exchanging feedback on member ratings from both sides of the platform. This helps in building a reputation and attracting more members to join the sharing platform. To enhance trust further, sharing platform owners can establish reliable review functions that allow users to rate their experiences and provide information about other members, serving as a signalling mechanism for trust and reputation. This leads us to the following research proposition:

> RP2a: Development of measurement governance mechanisms reduces transaction uncertainty by establishing and building trust.

Another set of integration mechanisms is also focused on managing uncertainty, through the adaptation of the platform's transactions. These mechanisms primarily involve the administrative functions undertaken by the platform firm, which takes on the role of a third-party intermediary between platform users, by establishing and managing contracts between users, handling payments, defining service terms, and enforcing rules related to safety, health, and quality. Moreover, sharing platform owners may implement arbitration processes to ease dispute resolution that arises during platform transactions. This leads us to the following research proposition:

> RP2b: Development of adaptation governance mechanisms reduces transaction uncertainty by setting and administering platform activity standards.

Thirdly, a set of safeguarding mechanisms can be integrated into the sharing platform to protect dedicated investments. As sharing platforms expand, owners become more likely to offer systems to protect the assets made available by sharing platform users through the platform. Product and service guarantees are one type of this protection mechanism. Another type involves internalizing transactions: in this scenario, sharing platform owners develop their own inventory of assets and make them available for sharing, including providing complementary products or services. This leads us to the following research proposition:

> RP2c: Development of safeguarding governance mechanisms protects investments in specific (shared) assets made by platform users.

A brief examination of established sharing platforms in the travel and tourism sector provides support for the aforementioned propositions. Platforms like Airbnb and Uber have effectively managed transaction uncertainty by implementing a stringent due diligence process for platform users (Phua, 2019). Additionally, mature sharing platforms in travel and tourism, such as Uber, have increased their transaction volume by recruiting users across different segments through M&As and offering sharing products or services such as home food delivery (Uber Eats) and boat rental (Uber Boats). Airbnb's launch of Airbnb Plus targeted users seeking enhanced services and experiences, contributing to the platform's growth (Lutz & Newlands, 2018). For example, Turo, a car-sharing platform, illustrates how insurance coverage for shared cars has reduced transaction uncertainty. This feature enables travellers to find a suitable car for their needs and rent it directly from the owner, often at a lower cost than traditional rental car companies. Another platform, Vayable, connects travellers with local expert guides, providing customised experiences and tours tailored to their interests.

These examples demonstrate how established sharing platforms create a virtuous cycle of growth, attracting more users with specialized services/assets and offering safeguards to reduce transaction uncertainty. Increased participation spreads platform fixed costs over a greater volume of transactions, generating useful behavioural data on user demands and preferences, leading to the creation of more personalized travel experiences. However, sustaining this virtuous cycle is not guaranteed. Early-stage P2P sharing platforms may struggle with the cost of platform integration, especially if their founders/owners lack the strategic vision and entrepreneurial skills to grow organically. Additionally, a lack of economic incentives may hinder the establishment of sharing platforms as sustainable business models, resulting in rudimentary organization modes. Ultimately, the inability to switch from peer-to-peer (P2P) to integrated governance can impede a sharing platform's capacity to achieve substantial growth. The discussion now turns to the issue of monetization.

5. Monetization strategies in travel and tourism sharing platforms

Travel and tourism sharing platforms may utilize different forms of monetization, depending on the nature of exchange on the platform (Ji et al., 2019; Schlie et al., 2011; Visconti et al., 2017). Among the more common forms for monetizing the platform exchanges are: (a) commission-based transactions: sharing platforms earn a percentage of transactions that take place on the platform, such as sales of

goods or services, or commission on booking fees; (b) advertising: sharing platforms can sell advertising space or display ads to users, either through banner ads, pop-up ads, or other forms of digital advertising; (c) subscriptions: sharing platforms can charge users a fee for access to premium content or services, such as exclusive content, enhanced features, or exclusive support; (d) data monetization: sharing platforms can monetize the data collected from users by selling data to advertisers, data brokers, or research firms; (e) in-app purchases: sharing platforms can offer users the option to purchase additional services or products within the app, such as virtual goods, premium features, or access to exclusive content; (f) licensing: sharing platforms can license their technology or intellectual property to other companies, or charge for the use of their software or tools; (g) affiliate marketing: sharing platforms can earn revenue by partnering with other companies and earning a commission on sales made through their platform.

Particularly noteworthy are the first three monetization forms. Under a commission-based framework, the platform owner can charge either buyer, seller, or both for each transaction conducted on the sharing platform. Indicative pricing technologies using real-time data can efficiently determine prices on the sharing platform based on demand (Kung & Zhong, 2017). In travel and tourism, this tactic is especially common for shared rides (BlaBlacar, Lyft, Uber) and accommodation (Airbnb, Vrbo). This approach to monetization necessitates high transaction volumes as high commission rates (especially on the seller side) may dissuade participation on the sharing platform (Zhang et al., 2022). The second approach to monetization is through advertising, particularly using behavioural data from users on the sharing platform, which is sold to digital advertisers. Here, too, digital advertisers are more likely to pay sharing platforms for accessing user data when the number of active users is greater, and so is the predictive quality of data used for targeted advertising (Coromina, 2022; Lee & Cho, 2020). The third monetization category is based on subscription fees. While not the most frequent revenue strategy for sharing platforms, Tripadvisor has launched Tripadvisor Plus which charges an annual subscription fee to users (currently USD 99). The subscription-based membership offers rewards and perks from hotels when booking on the *Tripadvisor Plus* platform. As they accumulate rewards, travellers can later redeem them in future bookings and even during their stay at the hotel, enjoying benefits such as discounts at the restaurant, bar, spa, and more. In a study of sharing platform business model revenue streams, Täuscher and Laudien (2018) find that 72 percent of digital platforms generate revenue from commission fees while 22 percent earn revenue through subscription fees, with advertising accounting for around 2 percent.

Several travel and tourism sharing platforms adopt a combination of monetization strategies that change over time to capitalise on new opportunities and respond to changing market conditions. For instance, Uber initially monetized its platform through a commission-based model, where the company took a percentage of the fare for each ride. Later, the company added new monetization forms, such as delivery services (Uber Eats), freight services (Uber Freight), and electric bike and scooter rentals (Jump). Airbnb initially monetized its platform through a commission-based model, where the company took a percentage of the rental fee for each booking. More recently, the company has been directly providing accommodation services, charging full fees, whilst also monetizing further services, such as experiences (Airbnb Experiences), luxury rentals (Airbnb Luxe), and event spaces (Airbnb for Events).

As the now extensive literature on sharing economy platforms has identified (Hossain, 2020), monetization has considerable normative implications for both the kind of sharing practices and their impact on the many stakeholders who participate in them (Köbis et al., 2021). Supporters of monetized travel and tourism sharing economy platforms highlight the professionalization that monetization brings in the form of greater consistency of sharing experiences (Kashyap & Bhatia, 2018). Critics of monetized sharing platforms focus on how participants, especially those on the service supply side of a sharing platform, such as shared rides, face increasingly precarious economic conditions by participating in them (Al-Ani & Stumpp, 2016; Cockayne, 2016). Governments and other stakeholders are continuously working to address these challenges and strike a balance between innovation and regulation.

Table 1 . Research propositions.

RP1: Sharing platform growth increases transaction costs which, in turn, require a change in the governance of the sharing platform from P2P to integrated forms.
RP2: Sharing platform integration further necessitates the development of three mechanisms of platform governance.
- RP2a: Development of measurement governance mechanisms reduces transaction uncertainty by establishing and building trust.
- RP2b: Development of adaptation governance mechanisms reduces transaction uncertainty by setting and administering platform activity standards.
- RP2c: Development of safeguarding governance mechanisms protects investments in specific (shared) assets made by platform users.
RP3: Sharing platform growth requires investments in infrastructure and scalability, allowed through monetization of sharing platform transactions

Efforts for monetization undertaken by the sharing platform owner are ultimately aimed at developing the sharing platform's infrastructure and assuring scalability of the underlying technology and systems that support and enable the development and operation of sharing platforms (Acquier et al., 2019), including hardware, software, network infrastructure, data storage and management systems, and security measures. A scalable sharing platform is designed to handle growth in user numbers, data volumes, and computational resources without experiencing significant slowdowns or downtime. As sharing platforms grow, platform scalability aims at accommodating the increase in demand for services or content without affecting performance or availability (Boudreau, 2010). Overall, platform scalability requires investments in cutting-edge technology and employing skilled professionals to design, develop, and maintain the infrastructure. Thus, we offer the following research proposition:

> RP3: Sharing platform growth requires investments in infrastructure and scalability, allowed through monetization of sharing platform transactions.

Table 1 summarizes all the research propositions developed in the previous paragraphs.

6. A typology of sharing platforms

To bring together the discussions on sharing platform governance and monetization efforts undertaken by travel and tourism sharing platform owners, Figure 1 illustrates a typology of sharing platforms derived from our research propositions.

We develop this typology by plotting the two dimensions in our focus (governance and monetization) in a matrix. The degree of governance intensity relates to the size of the efforts and

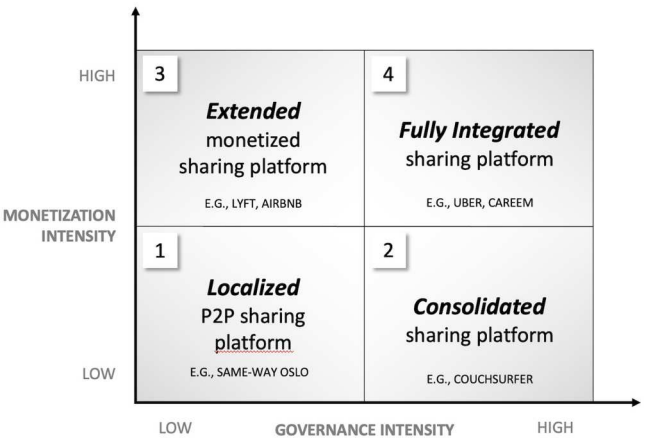

Figure 1 . A typology of sharing platforms.
Source: Author's Own.

investments undertaken by the platform firm which we discussed in part 4 of the paper. In this respect, travel and tourism sharing platforms can range from low levels of governance intensity (typical of the P2P mode) to high intensity (typical of the integrated platform mode), based on the level of adoption of mechanisms of measurement, adaptation, and safeguarding. Monetization intensity describes, instead, the strategies and tactics employed by the sharing platform owner to generate the revenues necessary to invest in the platform's scalability and growth. This relates to the capacity of the platform to generate economic value through the monetization of transactions, whatever the adopted mechanisms (e.g. direct sales, commission fees, subscriptions, advertisement, data monetization, …), thus ensuring the viability of the business model and the capacity to self-fund scaling-up investments.

Four sharing platform archetypes can be identified.

Type 1 is the 'localized' form. This archetypical P2P sharing platform remains largely 'self-governed' and relies upon predominantly non-monetized transactions. It also tends to remain small or localized, related to its mission. For example, Same-Way is a carpooling platform that allows drivers and riders within Oslo to share the road with public transport using carpooling lanes. As monetization is not a core goal of the sharing platform, the extension and growth of this platform is limited.

Type 2 is a sharing platform that has achieved monetization, and the consequent growth in size, without adequate levels of governance integration – an 'extended' sharing platform. This type of sharing platform may have achieved scale but may be struggling with consistency and quality of sharing platform transactions. For example, the ride-sharing platform Lyft has been sued by riders and drivers who allege they were sexually and physically assaulted during rides accusing Lyft of failing to protect them (Korosec, 2022). Similarly, at an earlier stage of Airbnb's development, it became embroiled in allegations of racial discrimination (Korn, 2022). In response, Airbnb launched 'Project Lighthouse' – an initiative to collect data on racial discrepancies in its service – a form of platform integration which, in this case, is a measurement activity.

Type 3 is a sharing platform which is high on governance intensity and low on monetization intensity – a 'consolidated' platform – as it has a highly structured, integrated system for sharing but has constraints on its monetization. This may relate to the not-for-profit inception of several sharing platforms and the difficult shift toward an economic value orientation. For example, Couchsurfing attempted to convert in 2011 to become a for-profit entity having been founded explicitly as a not-for-profit. The switch over to a for-profit orientation was criticised by many members as being opposed to the founding principles of the organization that promised that Couchsurfing operates as a non-profit. Founder Casey Fenton indicated that the company had received 1,500 critical emails after proclaiming the conversion (Stern, 2013).

Type 4 is the 'fully integrated' sharing platform, as it has both high levels of governance and monetization intensity. Sharing platforms of this type typically succeed in using their infrastructure to offer an extended range of monetized transactions to their users, thus generating a diversified set of revenue sources to finance growth. In the meantime, such platforms develop new governance mechanisms as they add additional sharing services. Two examples of fully integrated sharing platforms are Uber and Careem (now a subsidiary of Uber). Uber operates globally in over 10,000 cities (across 80 countries) with solid monetization, generating gross bookings of USD 30 + bn and revenues of USD 8.6bn in 2022 (Source: company data). While smaller than Uber, Careem operates in 100 countries in 10 countries in the Middle East and South Asia. Both sharing platforms offer shared rides and food delivery. In addition, Uber offers courier, package delivery, and freight services. Careem has developed its payment system and fintech app. Both platforms have progressively adopted a set of governance mechanisms which extends from the selection and rating of drivers to the management of user profiles and payments, and the provision of insurance coverage.

The above typology helps to clarify and describe alternative growth dynamics of sharing platforms. Indeed, as the platform attracts more transactions and new users, a progressive mismatch between the monetization of sharing transactions and the governance modes may occur. Thus,

for sharing platforms to grow more effectively, they must balance their governance intensity and their monetization intensity. This requires different efforts, depending on the starting point. For instance, if the sharing platform is initially a type 2, the platform firm needs to invest in governance mechanisms to sustain its monetization and secure sustainable growth. This implies greater efforts at platform integration. If the sharing platform is a type 3, while it has made substantial efforts at governance and platform integration, it still needs to exploit these governance efforts by generating enough revenue streams. This may be accomplished by building new revenue sources. Based on Ansoff (1957) and his seminal strategy framework, this could include (i) increasing existing users' engagement in platform transactions by more frequent usage of existing services; (ii) developing new services and selling them to existing users; (iii) increasing the number of sharing platform users of existing services or (iv) simultaneously offering new services to new sharing platform users.

Lastly, type 1 sharing platforms may purposely not wish to pursue growth, preferring to remain local and largely P2P as part of their fundamental mission. However, if the sharing platform wishes to grow, it must simultaneously work on governance and monetization. This would imply revisiting its tactics and operations. This has been, indeed, the development path of several successful sharing platforms in the travel and tourism industry, which have started from type 1 to eventually reach more advanced stages of evolution, as in the case of Airbnb, which is widely recognized as the iconic representation of the sharing economy in the public consciousness.

Airbnb's remarkable growth over the last years (the company has reported a 2022 record year for revenues, growing to USD 8.4 billion, and for supply capacity, with 6.6 million global active listings – Source: company data) may be attributed to two parallel strategic drivers: organic growth and acquisitions, both focused on consolidating its size, increasing transaction volumes, and diversifying its portfolio of assets and services. Concurrently, Airbnb has augmented its directly owned asset base, by integrating additional inventories of assets directly owned by the platform, further impacting its size. The platform has successfully complemented this growth through the adoption of appropriate monetization modes, starting through a commission-based model, where the company took a percentage of the rental fee for each booking, including, more recently, the direct monetization of accommodation services for the assets directly owned, and the provision of complementary services, such as experiences (*Airbnb Experiences*), luxury rentals (*Airbnb Luxe*), and event spaces (*Airbnb for Events*) (Carey, 2021)

At the same the platform has grown in size, Airbnb has progressively embraced a higher level of platform integration by introducing safeguarding, adaptation, and measurement mechanisms as envisaged by Transaction Cost Economics. In terms of measurement mechanisms, Airbnb today mandates that each member completes a profile including payment information. The platform infrastructure allows users to search for lodging using increasingly sophisticated filters (like accommodation type, dates, location, and price) and hosts to request prospective guests to scan a government-issued ID for identity verification. Trust-building mechanisms also involve past reviews and connections on social networking services. Additionally, hosts and guests can post testimonials and publicly available reviews after the stay, reinforcing the importance of identity assurances. As for adaptation mechanisms, Airbnb provides a messaging system for users to communicate privately before booking and accepting reservations. Hosts determine pricing with recommendations from Airbnb, and financial transactions are securely managed by the platform. The platform also adapts to regulatory requirements, issuing tax forms to hosts meeting income and reservation criteria. For safeguarding mechanisms, Airbnb encourages hosts to purchase insurance covering property damage due to vandalism and theft caused by guests. The 'host guarantee' program, launched in August 2011, initially covered up to USD 50,000, with the maximum coverage subsequently increased to $1 million.

Despite the above-described intensification of governance and monetization mechanisms, Airbnb has not reached, yet, a fully integrated status, as in the case of Uber. Indeed, while this latter platform has been able to build around its infrastructure a full set of complementary activities that today represent a significant portion of its total revenue, the strategic intent of Airbnb looks

different as it is still unclear whether the platform will pursue further governance integration or rather remain at its current stage of development (Type 3), with a prevalent focus on accommodation services intermediation and a prevalent commission-based monetization.

7. Conclusions

Through the elaboration of a set of research propositions and the development of a typology of sharing platforms, this paper has argued that the sustainability and growth of travel and tourism sharing platforms run through a process of transaction cost economizing and platform governance that involves an increasingly active role for the platform owner through a range of integration mechanisms: measurement, adaptation, and asset safeguarding. This ensures the sharing platform's growth by enhancing users' confidence and trust in the sharing platform itself and their fellow users.

While the evidence provided in this paper to support the validity of a typology of sharing platforms is specific to the travel and tourism industry, the theoretical logic and the operational necessity of governance and monetization modes and intensity are applicable, as well, to all platforms of all economic sectors. In other words, this typology may help define the evolutionary paths of all sharing platforms in search of a viable business model and pursuing growth. This perspective thus expands the existing platform economics research and strategic platform management (Gawer, 2021) by explicitly emphasizing the significant role of platform firms. The platform economics literature offers valuable insights into how travel and platform firms can strategically contribute to the establishment and growth of the platform. According to this literature, the platform firm acts as a mediator between supply and demand in a two-sided market (Armstrong, 2006; Baldwin & Woodard, 2009; Parker & Van Alstyne, 2005; Rochet & Tirole, 2006), with both sets of actors electing to cooperate through the platform rather than doing so directly (Eisenmann et al., 2006; Hagiu, 2006). Specifically, the platform firm serves as a market maker (Farrell & Katz, 2003) and regulates access to and exchange among platform users (Boudreau & Hagiu, 2009). It fosters trust in the sharing platform and ensures the sustainability of the sharing platform by implementing mechanisms such as brand reputation and loyalty programs to increase switching costs and retain platform users (Shapiro & Varian, 1998). Additionally, platform firms provide support for the supply side of the platform with complementary products or services (Cennamo, 2018; Hagiu & Altman, 2017; Hagiu & Wright, 2015). Additionally, platform owners address management control mechanisms for sharing platform governance and management (Goldbach et al., 2018) and implement safeguarding mechanisms (Förderer et al., 2018; Tiwana, 2013). They also make architectural decisions and create 'identity effects' to develop a platform's competitive advantage (Cennamo, 2019). Overall, this broader perspective highlights the multifaceted role of platform firms in shaping and enhancing the sharing platform ecosystem.

This paper further elaborates on this, by advocating for an active role of the travel and tourism sharing platform owner in the strategic management and governance of the platform's transactions. Indeed, to implement these integration mechanisms, sharing platforms must invest substantial financial resources. While early financing typically may come from venture capital, the ability to monetize transactions and scale them up through high transaction frequency is a necessary condition for platform growth, particularly as the travel and tourism sharing platform begins to exploit network effects. Thus, monetization of transactions plays a primordial role in the growth and sustainability of a sharing platform, as we underline in this paper. This reality has significant normative implications for the purpose and evolution of sharing platforms which we will briefly address below and for which we strongly encourage exploration in future research. Indeed, earlier advocates for and analysts of the emerging sharing economy argued that it could usher in a new form of economic exchange focusing on de-monetized, access-based consumption (Belk, 2014). This economic exchange would offer greater environmental sustainability and challenge consumerist paradigms associated with ownership-based consumption practices. This would also be aligned with the preferences of millennial and post-millennial generations (Godelnik, 2017). Yet, the benefits from the adoption of

more environmentally sustainable practices may be limited if the travel and tourism sharing platform cannot grow. Growth requires bringing in users who may not share the environmentalist values but consider economic sharing as a more affordable or convenient option to ownership-based travel and tourism-based consumption. The consequences of a platform's growth imply that monetary incentives may outweigh sustainability ones. Future research should thus consider contradictions between the pursuit of purpose and the pursuit of value creation of travel and tourism sharing platforms.

This paper also highlights other areas for research development, that can focus on monetization of travel and tourism sharing platforms. First, while there is extant empirical research on monetization tactics and operations from the broader platform economics literature, one could explore the specifics of travel and tourism sharing platforms and how their monetization may differ. Second, further research might search for a dominant set of choices as regards the type of monetization (commission vs. digital advertising vs. subscriptions) and, relatedly, for a typical evolutionary pattern of monetization tactics as the travel and tourism sharing platform grows over time. Lastly, future research may extend beyond travel and tourism and identify and describe sharing platforms' governance and monetization patterns (and related typologies) in other industries.

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